

26 May 1982

MEMORANDUM FOR: Director of Central Intelligence

FROM: Herbert E. Meyer

SUBJECT: Speeding Up the Estimates

1. Your comments at the close of Tuesday's NFIB meeting--about the need to produce more estimates in less time--struck a very familiar chord. Three years ago, when we converted FORTUNE from a monthly into a bi-weekly, we grappled with precisely this issue. What follows are some thoughts, based on that experience, about speeding up the estimate process.

2. The first point to make is one that I suspect is already obvious to you: it can be done. Indeed, it can be done more easily, and with less fuss, than most participants realize. Sure it would be nice to have more manpower. But there is much we can do with what we've got right now. The solution lies not so much in working harder or faster, but rather in working differently.

3. The most important change we need to make is in our very approach to estimates. Here the FORTUNE analogy is especially apt. In the old days, we tended to approach each article with hushed reverence, as though we were carving our immortal thoughts in stone. Our pace was stately, and we equated undue speed with sloppiness and even corner-cutting. We always swung for the bleachers; it never occurred to us that a ground ball up the middle could also be useful. (A bunt was beneath contempt.) It took us a while to accept the idea that different responses were appropriate to different subjects--and that timeliness is often more important to the customers than depth. Once this idea took hold, a lot of my colleagues were astonished to discover that timeliness and depth is not all that difficult a combination to achieve.

4. The technical solution we developed at FORTUNE--to cease publishing only 6,000-word blockbusters and to offer the reader a combination of blockbusters, two-page fast-closers, four-page specials, and so on--is a solution we might also adopt. Indeed, we are already moving in this direction with increased use of the SNIE and IIM formats. Perhaps we could develop one or two additional formats. At FORTUNE, resistance to new formats was based on a fear that shorter pieces would carry less weight with readers. The key management decision was to keep our standards high so that readers would trust the new formats simply because FORTUNE approved them. Our readers loved the new formats, and staff fears eventually evaporated.

5. The trick to producing shorter pieces in less time is to focus them precisely from the start. As Ambrose Bierce once began a letter, "My apologies for writing a long letter; I haven't got time to write a short one." We will need to take time up front to start off in a direction that will get us to our destination by the most direct route. This will save an awful lot of time in the final stages of coordination. We can no longer afford the luxury of plunging ahead on the assumption that at some point along the way a focus will emerge.

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6. If our objective is to pick up speed, we will need to review the entire estimates process to discover just where we are slowing down unnecessarily. At Tuesday's NFIB meeting you suggested that such meetings might need to be held more often. Other changes may be equally effective in shortening what seems to be a huge time lag between completion of a draft and final sign-off. (One effect of this lag is to render some estimates out-of-date by the time our customers receive them. For instance, there is no reason our estimate on the European Peace Movement should not include mention of the recent conference Billy Graham attended with European clergymen. All our readers have heard about it, and will be wondering where it fits in.)

7. For any publication process to work smoothly, certain events must happen at certain times and in a certain sequence. As the process speeds up, tolerance of bottlenecks declines sharply. Indeed, the decline in tolerance is greater than the increase in speed. Hence tight management becomes especially crucial.

8. Again, I say all this can be accomplished without any increase of manpower. If the FORTUNE experience is a useful guide--and I believe it is--two years from now we'll all look back on the old way and wonder why in hell we didn't change it sooner.

Herbert E. Meyer